

O-2020-33

AN ORDINANCE

AUTHORIZING THE SALE OF THE WESTLAND TOWN CENTER PARKING LOT IN ACCORDANCE WITH THAT CERTAIN OPTION CONTRACT ENTERED INTO AS OF JUNE 16, 1992, BETWEEN THE CITY OF LAKEWOOD AND THE OWNERS OF THE WESTLAND MALL/WESTLAND TOWN CENTER

WHEREAS, in the early 1990s, the Westland Mall, located on the north side of Colfax Avenue between Miller and Owens Streets in Lakewood, Colorado (the "Westland Mall"), was suffering from declining sales, high vacancy rates and building deterioration, negatively impacting its ability to generate the funding necessary to pay for the public services required by the Westland Mall;

WHEREAS, the City of Lakewood (the "City") determined the most feasible method to restore economic viability to the Westland Center and the surrounding area was to condemn a parking lot of the mall (the "Westland Parking Lot") as an initial step toward encouraging the owner of Westland Mall to redevelop;

WHEREAS, CenterMark agreed not to contest the condemnation if such lot was valued at \$5,000,000, and City agreed that such monies would be disbursed to CenterMark upon substantial completion of critical steps of the redevelopment project;

WHEREAS, the current owner of the Westland Town Center, RCG Ventures, I, LLC ("RCG"), has notified the City that it would like to reacquire the parking lot in accordance with the terms of a series of agreements approved by administrative staff between 1992 and 1995, including a redevelopment agreement, subsequent amendments to the redevelopment agreement, and an option contract setting forth the terms by which the owner of the Mall could reacquire the Westland Parking Lot;

WHEREAS, pursuant to the §14.3 of the City's home rule charter, any transfer of real property held by the City must be accomplished by ordinance;

WHEREAS, approval of this ordinance on first reading is intended only to confirm that the City Council desires to comply with the Lakewood Municipal Code by setting a public hearing to provide City staff and the public an opportunity to present evidence and testimony regarding the proposal; and

WHEREAS, approval of this ordinance on first reading does not constitute a representation that the City Council, or any member of the City Council, supports, approves, rejects or denies the proposal.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Lakewood, Colorado, that:

SECTION 1. The transfer of the Westland Parking Lot to RCG for \$1,000,0000, all in accordance with the terms of a 1992 redevelopment agreement, amendments to that agreement, and a 1994 option contract is hereby approved.

SECTION 2. The City Manager is hereby authorized to take all actions necessary to complete the sale of the Westland Parking Lot to RCG.

SECTION 3. This ordinance shall take effect thirty (30) days after final publication.

SECTION 4. If any provision of this Ordinance should be found by a court of competent jurisdiction to be invalid, such invalidity shall not affect the remaining portions or applications of this Ordinance that can be given effect without the invalid portion, provided that such remaining portions or application of this Ordinance are not determined by the court to be inoperable.

I hereby attest and certify that the within and foregoing ordinance was introduced and read on first reading at a virtual regular meeting of the Lakewood City Council on the 22nd day of February, 2021; published by title in the Denver Post and in full on the City of Lakewood's website at www.lakewood.org, on the 25th day of February, 2021; set for public hearing to be held on the 15th day of March, 2021; read, finally passed and adopted by the City Council on the 15th day of March, 2021; and signed by the Mayor on the ____ day of _____, 2021.

Adam Paul, Mayor

ATTEST:

Bruce Roome, City Clerk

APPROVED AS TO FORM:

Alison McKenney Brown, City Attorney